

## ADMINISTRATION DEPARTMENT

### MEMORANDUM CRA

DATE: June 25, 1999

TO: Harry Venis, Mayor  
Jim Bush, Vice Mayor  
Kathy Cox, Councilmember  
Judy Paul, Councilmember  
Richard Weiner, Councilmember

THRU: Robert Rawls, Interim Town Administrator

VIA: Will Allen, Programs Administrator

BY: Glenn Irwin, Redevelopment Administrator

RE: CRA land acquisition

The Davie CRA has identified three lots which it wishes to purchase for landbanking purposes. The three lots are located on SW 63rd Avenue just north of SW 43rd Street. The lots are owned by Hazel Shaw, but her son, Charles Shaw, serves as guardian for these properties. The Town Attorney is reviewing the title on behalf of the CRA and will handle the closing. The Seller is agreeable to the appraised price of \$85,000 for the three lots.

The appraisal was completed by Thomas Wachstetter, ASA, IFA. A copy of the appraisal is attached. The CRA will fund the purchase of these properties from its Special Projects account. The outstanding taxes owed on the property, about \$10,000, will be paid by the seller from the proceeds of the sale. Both parties will pay the customary closing costs on the properties. Attached is a copy of the agreement to be signed by Charles Shaw and the CRA Chairman once approved.

The properties are set to go to tax deed sale on July 20th. As the tax deed sale is an open auction, it is not guaranteed that the CRA would be the highest bidder on the properties, nor that we would be able to acquire them at this price. Therefore, the CRA wishes to purchase the properties for this set amount and close the deal before the tax deed sale. The CRA Board approved this purchase at its last meeting.

RESOLUTION \_\_\_\_\_

A RESOLUTION OF THE TOWN OF DAVIE, FLORIDA, RATIFYING THE DAVIE COMMUNITY REDEVELOPMENT AGENCY'S PURCHASE OF THREE LOTS FROM HAZEL SHAW; AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, the Davie Community Redevelopment Agency (CRA) has been promoting the redevelopment of Downtown Davie; and

WHEREAS, the CRA has identified three lots on SW 63rd Avenue for acquisition for landbanking purposes; and

WHEREAS, the property is owned by Hazel Shaw, but her son, Charles Shaw, serves as guardian on these properties; and

WHEREAS, the CRA had an appraisal completed on the properties and the owner is willing to sell the property for the appraised value of \$85,000 and for each party to pay the customary closing costs.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF DAVIE, FLORIDA.

SECTION 1. The Town Council of the Town of Davie ratifies the CRA's purchase of three lots from Hazel Shaw, of the following described property :

Lots 7, 8, and 9, Block 3 Davie First Addition, according to the Plat thereof, recorded in Plat Book 6, Page 39 of the Public Records of Broward County, Florida.

SECTION 2. This resolution shall take effect immediately upon its passage and adoption.

PASSED AND ADOPTED THIS \_\_\_\_\_ DAY OF \_\_\_\_\_, 1999.

\_\_\_\_\_  
MAYOR/COUNCILMEMBER

ATTEST:

\_\_\_\_\_  
TOWN CLERK

APPROVED THIS \_\_\_\_\_ DAY OF \_\_\_\_\_, 1999.

Thomas R. Wachtstetter  
LAND APPRAISAL REPORT

File No. L9906001

IDENTIFICATION	Borrower <u>Shaw, Hazel &amp; Charles R Shaw</u>		Census Tract _____ Map Reference <u>50-41-26</u>																																																																																	
	Property Address <u>43xx SW 63 Ave</u>		City <u>Davie</u> County <u>Broward</u> State <u>Florida</u> ZIP Code <u>33314</u>																																																																																	
	Legal Description <u>Lots 7, 8 &amp; 9 Blk 3 Davie First Add 6-39 B</u>		Sale Price \$ <u>NA</u> Date of Sale <u>NA</u> Loan Term <u>NA</u> yrs. Property Rights Appraised <input checked="" type="checkbox"/> Fee <input type="checkbox"/> Leasehold <input type="checkbox"/> De Minimis PUD																																																																																	
	Lender/Client <u>Town of Davie (CRA)</u>		Address _____																																																																																	
NEIGHBORHOOD	Occupant <u>Vacant</u>		Appraiser <u>T Wachtstetter ASA</u> Instructions to Appraiser <u>Estimate Market Value</u>																																																																																	
	Location <input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural		Employment Stability <input type="checkbox"/> Good <input type="checkbox"/> Avg. <input type="checkbox"/> Fair <input type="checkbox"/> Poor																																																																																	
	Bulk up <input type="checkbox"/> Over 75% <input type="checkbox"/> 25% to 75% <input type="checkbox"/> Under 25%		Convenience to Employment <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>																																																																																	
	Growth Rate <input checked="" type="checkbox"/> Fully Dev. <input type="checkbox"/> Rapid <input type="checkbox"/> Steady <input type="checkbox"/> Slow		Convenience to Shopping <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>																																																																																	
SITE	Property Values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining		Convenience to Schools <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>																																																																																	
	Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Oversupply		Adequacy of Public Transportation <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>																																																																																	
	Marketing Time <input type="checkbox"/> Under 3 Mos. <input type="checkbox"/> 4-6 Mos. <input type="checkbox"/> Over 6 Mos.		Recreational Facilities <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>																																																																																	
	Present Land Use <u>70</u> % 1 Family <u>10</u> % 2-4 Family <u>0</u> % Apts. <u>0</u> % Condo <u>15</u> % Commercial		Adequacy of Utilities <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>																																																																																	
MARKET ANALYSIS	Change in Present Land Use <input type="checkbox"/> Not Likely <input checked="" type="checkbox"/> Likely (*) <input type="checkbox"/> Taking Place(*)		Property Compatibility <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>																																																																																	
	Predominant Occupancy <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> % Vacant _____		Protection from Deterioration Conditions <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>																																																																																	
	Single Family Price Range \$ <u>80,000</u> to \$ <u>120,000</u> Predominant Value \$ <u>90,000</u>		Police and Fire Protection <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>																																																																																	
	Single Family Age <u>15</u> yrs. to <u>30</u> yrs. Predominant Age <u>20</u> yrs		General Appearance of Properties <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>																																																																																	
RECONCILIATION	Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise): <u>The subject property is located in the downtown area of Davie, the property has land use and zoning for commercial use but no frontage on Davie Road. A business use that generates much traffic in the area may be opposed by the residential uses in the area.</u>																																																																																			
	Dimensions <u>150' x 133'</u> - <u>19,950</u> Sq. Ft. or Acres <input type="checkbox"/> Corner Lot																																																																																			
	Zoning classification <u>Business B-2</u> Present improvements <input type="checkbox"/> do <input type="checkbox"/> do not conform to zoning regulations																																																																																			
	Highest and best use <input type="checkbox"/> Present use <input checked="" type="checkbox"/> Other (specify) <u>Business</u>																																																																																			
Electricity <input checked="" type="checkbox"/> Gas <input checked="" type="checkbox"/> Water <input checked="" type="checkbox"/> San. Sewer <input checked="" type="checkbox"/>																																																																																				
Off Site Improvements: Street Access <input type="checkbox"/> Public <input type="checkbox"/> Private <input type="checkbox"/> Surface <u>Asphalt</u> Maintenance <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private <input type="checkbox"/> Storm Sewer <input type="checkbox"/> Curb/Gutter <input type="checkbox"/> Sidewalk <input checked="" type="checkbox"/> Street Lights <input type="checkbox"/>																																																																																				
Topography <u>Level</u> Size <u>Typical of the Area</u> Shape <u>Rectangular</u> View <u>Typical of the Area</u> Drainage <u>Appears Adequate</u>																																																																																				
Is the Property located in a HUD identified Special Flood Hazard Area? <input type="checkbox"/> No <input type="checkbox"/> Yes																																																																																				
Comments (favorable or unfavorable including any apparent adverse easements, encroachments or other adverse conditions): <u>No adverse easements or encroachments were noted during the visual inspection of the property. The appraiser was not provided with a survey of the subject property.</u>																																																																																				
The undersigned has recited three recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to or more favorable than the subject property, a minus (-) adjustment is made thus reducing the indicated value of subject; if a significant item in the comparable is inferior to or less favorable than the subject property, a plus (+) adjustment is made thus increasing the indicated value of the subject.																																																																																				
<table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th>ITEM</th> <th>SUBJECT PROPERTY</th> <th>COMPARABLE NO. 1</th> <th>COMPARABLE NO. 2</th> <th>COMPARABLE NO. 3</th> </tr> </thead> <tbody> <tr> <td>Address</td> <td>43xx SW 63 Ave Davie</td> <td>57xx Orange Dr Davie</td> <td>63xx SW 37 St Davie</td> <td>43xx SW 64 Ave Davie</td> </tr> <tr> <td>Proximity to Subject</td> <td></td> <td>.75 Miles east</td> <td>.5 mile north</td> <td>100' West</td> </tr> <tr> <td>Sales Price</td> <td></td> <td>\$ 107,000</td> <td>\$ 90,000</td> <td>\$ 99,900</td> </tr> <tr> <td>Price</td> <td></td> <td>\$ 4.19</td> <td>\$ 4.59</td> <td>\$ 7.40</td> </tr> <tr> <td>Data Source</td> <td>Per Inspection</td> <td>Metroscan/MLS</td> <td>Metroscan/Public Rec.</td> <td>Metroscan/MLS/Broker</td> </tr> <tr> <td>Date of Sale and Time Adjustment</td> <td>6/10/99</td> <td>6/98</td> <td>1/99</td> <td>7/98</td> </tr> <tr> <td>Location</td> <td>Davie</td> <td>Davie</td> <td>Davie</td> <td>Davie</td> </tr> <tr> <td>Size/View</td> <td>19,950 sq ft</td> <td>25,500 sq ft</td> <td>19,602 sq ft</td> <td>13,500 sq ft</td> </tr> <tr> <td>Road</td> <td>Little Traffic</td> <td>Little Traffic</td> <td>Little Traffic</td> <td>Heavy Traffic</td> </tr> <tr> <td>Platted</td> <td>Yes</td> <td>Yes</td> <td>Yes</td> <td>Yes</td> </tr> <tr> <td>Zoned</td> <td>B-2</td> <td>B-2</td> <td>B-2</td> <td>B-2</td> </tr> <tr> <td>Sales or Financing Concessions</td> <td>NA</td> <td>NA</td> <td>NA</td> <td>NA</td> </tr> <tr> <td>Net Adj. (Total)</td> <td></td> <td>\$ -23,250</td> <td>\$ 1,600</td> <td>\$ -12,120</td> </tr> <tr> <td>Indicated Value of Subject</td> <td></td> <td>\$ 4.19</td> <td>\$ 4.59</td> <td>\$ 4.40</td> </tr> <tr> <td></td> <td></td> <td>\$ 83,750</td> <td>\$ 91,600</td> <td>\$ 87,780</td> </tr> </tbody> </table>					ITEM	SUBJECT PROPERTY	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3	Address	43xx SW 63 Ave Davie	57xx Orange Dr Davie	63xx SW 37 St Davie	43xx SW 64 Ave Davie	Proximity to Subject		.75 Miles east	.5 mile north	100' West	Sales Price		\$ 107,000	\$ 90,000	\$ 99,900	Price		\$ 4.19	\$ 4.59	\$ 7.40	Data Source	Per Inspection	Metroscan/MLS	Metroscan/Public Rec.	Metroscan/MLS/Broker	Date of Sale and Time Adjustment	6/10/99	6/98	1/99	7/98	Location	Davie	Davie	Davie	Davie	Size/View	19,950 sq ft	25,500 sq ft	19,602 sq ft	13,500 sq ft	Road	Little Traffic	Little Traffic	Little Traffic	Heavy Traffic	Platted	Yes	Yes	Yes	Yes	Zoned	B-2	B-2	B-2	B-2	Sales or Financing Concessions	NA	NA	NA	NA	Net Adj. (Total)		\$ -23,250	\$ 1,600	\$ -12,120	Indicated Value of Subject		\$ 4.19	\$ 4.59	\$ 4.40			\$ 83,750	\$ 91,600	\$ 87,780
ITEM	SUBJECT PROPERTY	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3																																																																																
Address	43xx SW 63 Ave Davie	57xx Orange Dr Davie	63xx SW 37 St Davie	43xx SW 64 Ave Davie																																																																																
Proximity to Subject		.75 Miles east	.5 mile north	100' West																																																																																
Sales Price		\$ 107,000	\$ 90,000	\$ 99,900																																																																																
Price		\$ 4.19	\$ 4.59	\$ 7.40																																																																																
Data Source	Per Inspection	Metroscan/MLS	Metroscan/Public Rec.	Metroscan/MLS/Broker																																																																																
Date of Sale and Time Adjustment	6/10/99	6/98	1/99	7/98																																																																																
Location	Davie	Davie	Davie	Davie																																																																																
Size/View	19,950 sq ft	25,500 sq ft	19,602 sq ft	13,500 sq ft																																																																																
Road	Little Traffic	Little Traffic	Little Traffic	Heavy Traffic																																																																																
Platted	Yes	Yes	Yes	Yes																																																																																
Zoned	B-2	B-2	B-2	B-2																																																																																
Sales or Financing Concessions	NA	NA	NA	NA																																																																																
Net Adj. (Total)		\$ -23,250	\$ 1,600	\$ -12,120																																																																																
Indicated Value of Subject		\$ 4.19	\$ 4.59	\$ 4.40																																																																																
		\$ 83,750	\$ 91,600	\$ 87,780																																																																																
Comments on Market Data: <u>The sales displayed are considered the most similar and current data available. All 3 sales are given weight in the final value estimate. The sales are adjusted for difference in size, and location. See attached addendum for explanation of adjustments.</u>																																																																																				
Comments and Conditions of Appraisal: <u>The Cost &amp; Income Approach are not displayed since they are not appropriate when valuing residential land. Based on the available sales data the Sales Comparison Approach is believed to be the best indicator of value.</u>																																																																																				
Final Reconciliation: <u>The final reliance is placed on the Sales Comparison Approach as it is believed to best estimate the actions &amp; reactions of buyers &amp; sellers in the this market. All 3 sales are given weight in the final value estimate. SEE ADDENDUM FOR EXPLANATION OF ADJUSTMENTS</u>																																																																																				
I ESTIMATE THE MARKET VALUE, AS DEFINED, OF SUBJECT PROPERTY AS OF <u>June 1999</u> to be \$ <u>85,000</u>																																																																																				
Appraiser(s) <u>Thomas R. Wachtstetter ASA, IFA</u> State-Certified General Appraiser #F30000451																																																																																				

Borrower/Client Town of Davie (Shaw Lots)			
Property Address 43xx SW 63 Ave			
City Davie	County Broward	State FL	Zip Code
Lender			

**EXTENT OF THE APPRAISAL PROCESS**

The area was searched for sales of similar property. Information is gathered from the public records, sales services, and other sources and the information is verified with the buyer, seller or others knowledgeable of the sales transaction. This information is compared to that which is recorded for accuracy.

**PROPERTY DESCRIPTION**

The property is currently a vacant tract of land with 150 feet of frontage on SW 63 Ave. The property is zoned and land used for commercial development. The location on SW 63 Ave makes the parcel less valuable since the road is more of a residential street. It would be more valuable if it abutted a tract on SW 64 Ave (Davie Road). Then the site could be used for parking or a new building could be set back further from the road.

**COMMENTS ON SALES**

The sales listed are considered the most similar and current data available. Sales are compared based on present and future use, zoning, land use, area, parcel size, platting and land work necessary to develop. See the attached sales sheets for more detailed information on the sales.

**ADJUSTMENTS:**

The sales listed are considered the most current and similar to the subject property. The following features were considered in selecting the sales: location, zoning, County land use, present and potential use of the property. The sales are adjusted to give an indication of the value of the subject property, this is done by making an adjustment to the sale property for the difference in parcel size. (Subject tract size - sale tract size X indicated price per acre of the sale = adjustment for difference in tract size). After this adjustment the adjusted sales price reflects the value of the subject tract. sale #3 is adjusted downward since it has frontage on Davie Road. This location on the main street is superior to the subject's. The adjustment amount is based on comparison of sales #1 & #3 to sale #2 which has the same use but no direct frontage on a main road.

**CURRENT LISTING**

The subject property is currently listed for sale through a realtor for an asking price of \$131,250. The property was previously listed for \$200,000 and then reduced to \$175,000. It appears that the location off of the main road is hurting the desirability of the of the property.

**RECONCILIATION**

The 3 sales are all given weight in the final value estimate. The sales are similar with regard to location, size and potential use. All 3 of the sales are considered very representative of the actions of buyers and sellers in this market and are therefore all given weight in the final value estimate.

*TRW*  
 Thomas R. Wachtstetter  
 State-Certified General  
 Appraiser #R220000451

**DEFINITION OF MARKET VALUE:** The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions\* granted by anyone associated with the sale.

\* Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession, but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

### STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

**CONTINGENT AND LIMITING CONDITIONS:** The appraiser's certification that appears in the appraisal report is subject to the following conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
2. The appraiser has provided a sketch in the appraisal report to show approximate dimensions of the improvements, and the sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
5. The appraiser has estimated the value of the land in the cost approach at its highest and best use and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
6. The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

**APPRAISER'S CERTIFICATION:** The Appraiser certifies and agrees that:

1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable, and if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report, and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.
4. I have no present or prospective interest in the property that is the subject to this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or the estimate of market value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property.
5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
7. I performed this appraisal in conformity with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
8. I have personally inspected the interior and exterior areas of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

**SUPERVISORY APPRAISER'S CERTIFICATION:** If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that: I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the Appraiser's Certifications numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

**ADDRESS OF PROPERTY APPRAISED:** 43xx SW 63 Ave

**APPRAISER:**

Signature: [Signature]  
 Name: Thomas R. Wachtstetter ASA, IPA  
 Date Signed: June 12, 1999  
 State Certification No.: \_\_\_\_\_  
 or State License No.: \_\_\_\_\_  
 State: \_\_\_\_\_  
 Expiration Date of Certification or License: Nov 1999, 2000

**SUPERVISORY APPRAISER (only if required):**

Signature: \_\_\_\_\_  
 Name: \_\_\_\_\_  
 Date Signed: \_\_\_\_\_  
 State Certification No.: \_\_\_\_\_  
 or State License No.: \_\_\_\_\_  
 State: \_\_\_\_\_  
 Expiration Date of Certification or License: \_\_\_\_\_  
☐ Did ☐ Did Not Inspect the Property

Borrower/Client Town of Davie (Shaw Lots)

File No. L9906001

Property Address 43xx SW 63 Ave

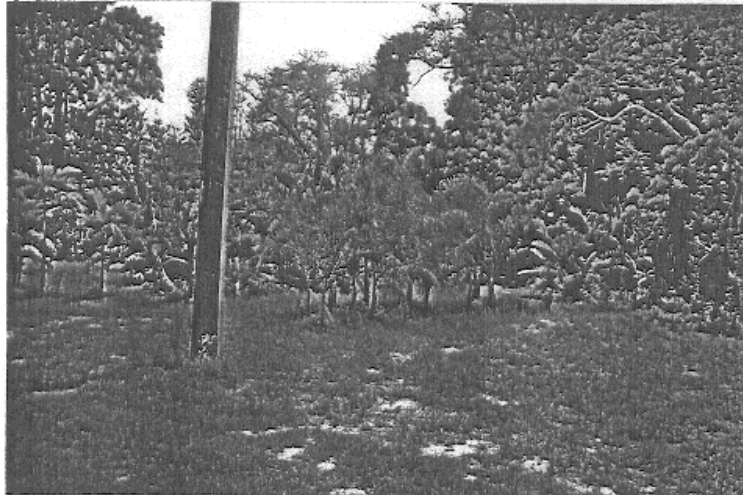
City Davie

County Broward

State FL

Zip Code

Lender



Typical View of  
the property



View looking  
North on SW 63  
Ave



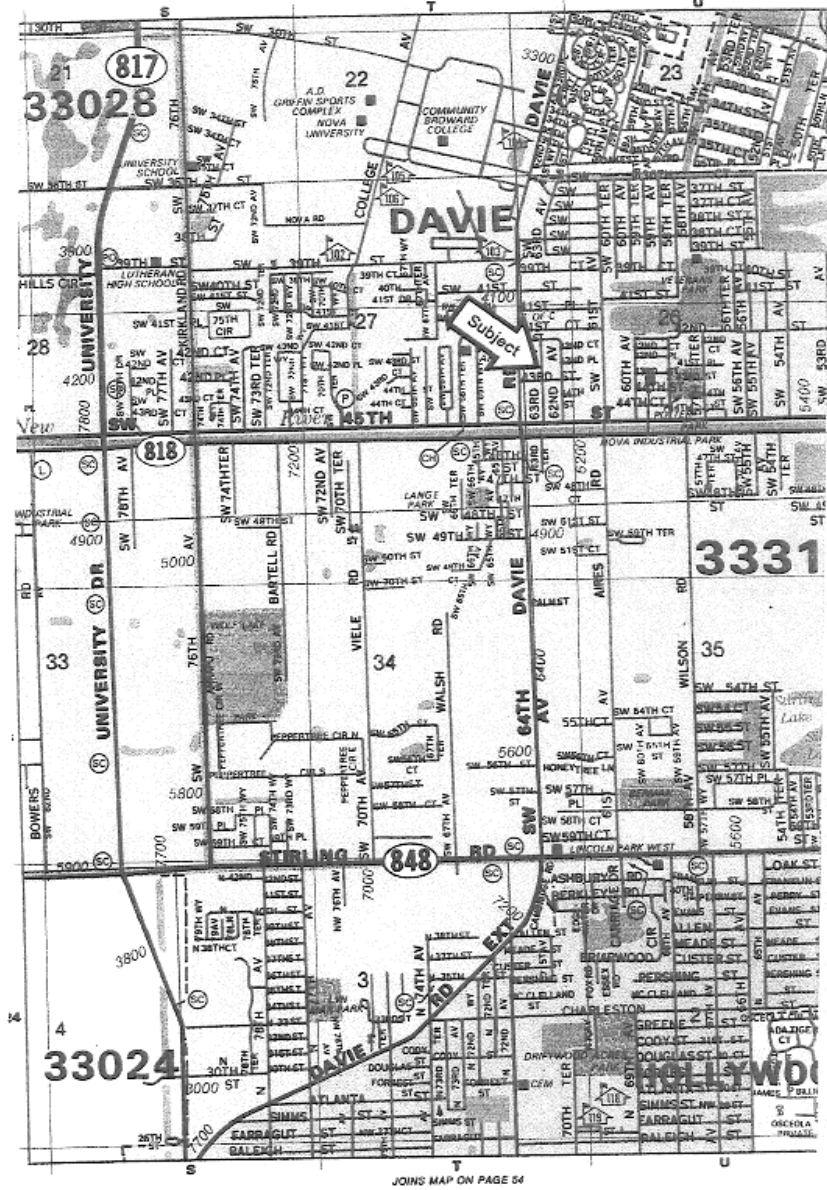
View looking  
South on SW 63  
Ave

**Location Map**

 **StreetFinder Map**

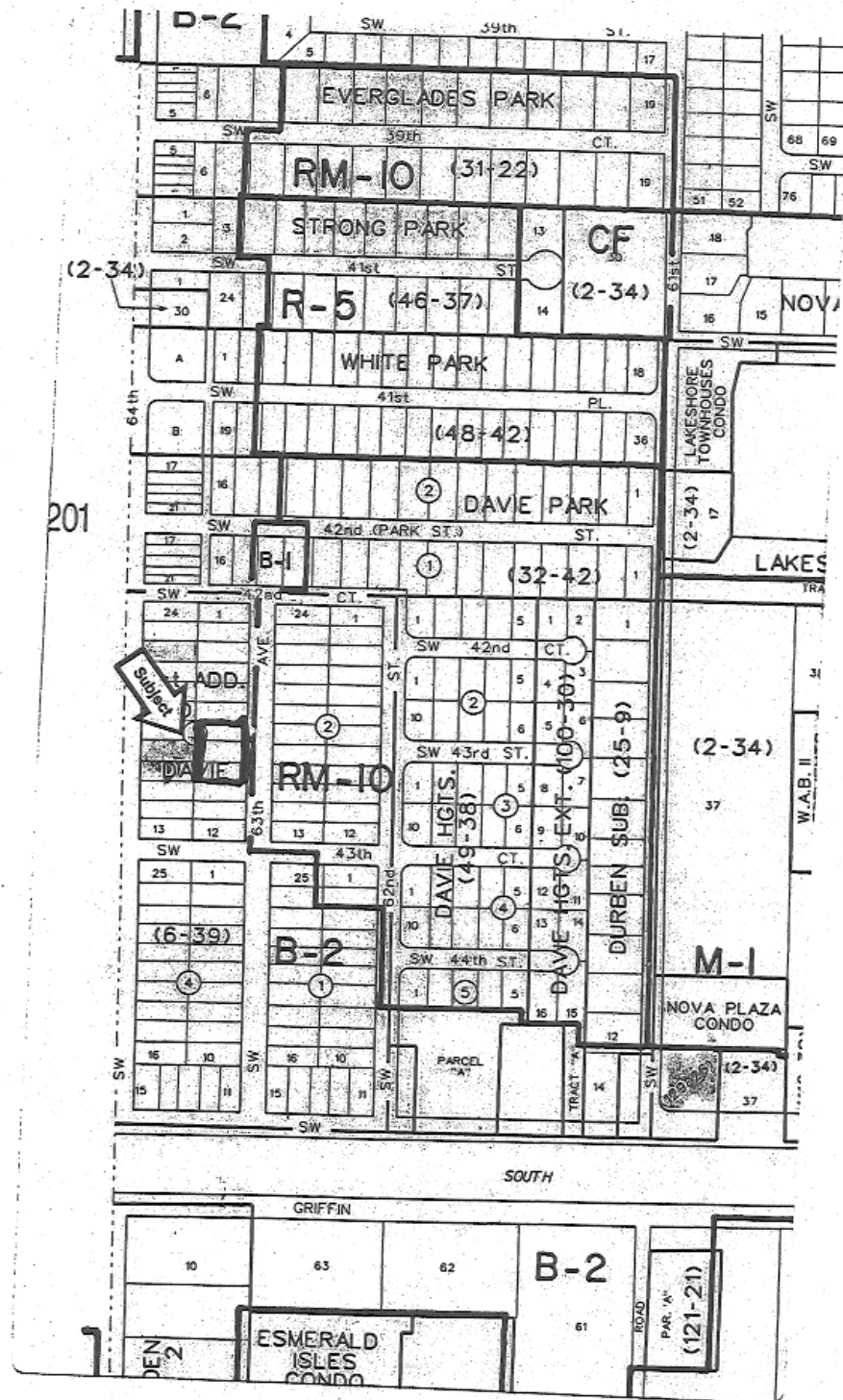
JOINS MAP ON PAGE 34

0 0.25 0.50  
One inch equals 0.25 mile





## Plat Map



LAND SALE NO.

Property Identification

<b>Property Type</b>	Commercial, Vacant Land	<b>Record ID</b> 516
<b>Tax ID</b>	50 41 26 04 0360	
<b>Address</b>	57xx SW 45 St (Orange Dr), DAVIE, BROWARD County, Florida	
<b>Location</b>	Davie on Orange Dr	
<b>T-R-S</b>	50-41-26	
<b>MLS No.</b>	F141368	

Sales Data

<b>Grantor</b>	Weimer
<b>Grantee</b>	Norton Ralph E
<b>Sale Date</b>	Jun, 1998
<b>Deed Book/Page</b>	28456-0512
<b>Conditions of Sale</b>	Arm's Length
<b>Financing</b>	0

Price Analysis

<b>Sale Price</b>	\$107,000
<b>Sale Price/Sq Ft</b>	\$4.19

Land Data

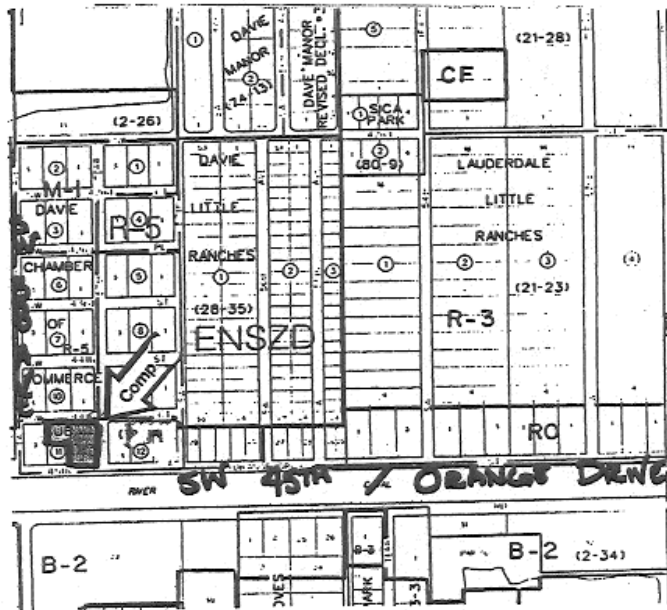
<b>Size in Acres</b>	0.356
<b>Size in Square Feet</b>	25,500
<b>Shape</b>	L Shaped
<b>Topography</b>	Level
<b>Zoning</b>	B-2, Commercial
<b>Land Use Designation</b>	Commercial

Legal Description

DAVIE CHAMBER OF COMMERCE, SUBDIVISION 19-14 B LOT 1 & LOT 2 N1/2 LESS, W 1 THEREOF DESC IN OR 28935/1179 BLK 11

Remarks

THE PROPERTY WAS CLEARED AND PLATTED AT TIME OF SALE. ALL OF THE IMPACT FEES WERE PAID AT TIME OF THE SALE. THE PROPERTY WAS USED TO CONSTRUCT A COMMERCIAL BUILDING FOR HIS BUSINESS, NORTON TOOLS. THE PROPERTY HAS FRONTAGE ON ORANGE DR. THE AREA IS A MIX OF LOW INCOME HOUSING AND COMMERCIAL & INDUSTRIAL USES. PROPERTY SOLD THROUGH THE MLS AND IS CONSIDERED REFLECTIVE OF THE MARKET VALUE FOR THIS TYPE OF LAND.



LAND SALE NO.

Property Identification

<b>Property Type</b>	Commercial, COMMERCIAL LAND	<b>Record ID</b> 514
<b>Tax ID</b>	50 41 26 02 0059	
<b>Address</b>	63xx SW 37 St, DAVIE, BROWARD County, Florida	
<b>Location</b>	Downtown Davie	
<b>T-R-S</b>	50-41-26	

Sales Data

<b>Grantor</b>	BIANCO ROBERT L
<b>Grantee</b>	MIGLO INC
<b>Sale Date</b>	Jan, 1999
<b>Deed Book/Page</b>	29190-1470
<b>Property Rights</b>	Fee
<b>Conditions of Sale</b>	Arm's Length
<b>Financing</b>	REPUBLIC SECURITY BANK, 50000, CONVENTIONAL

Price Analysis

<b>Sale Price</b>	\$90,000
<b>Sale Price/Sq Ft</b>	\$4.59

Land Data

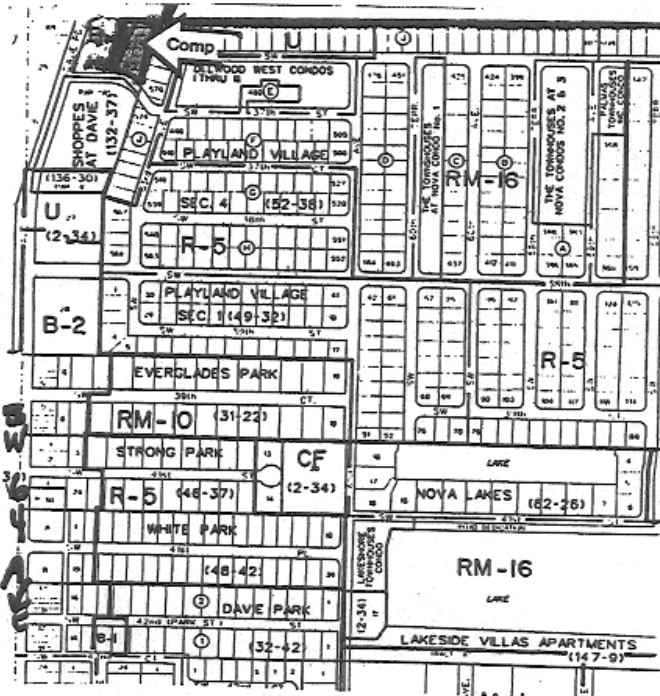
<b>Size in Acres</b>	0.450
<b>Size in Square Feet</b>	19,602
<b>Shape</b>	Rectangular
<b>Topography</b>	Level
<b>Zoning</b>	B-2, BUSINESS
<b>Land Use Designation</b>	Commercial

Legal Description

EVERGLADES LAND SALES CO SUB A, RESUB OF TRS 5 TO 12, 21 TO 28 2-34, D 26-50-41 THAT PT OF TRS 25 & 68 LYING W/LY OF W/L OF BLK J OF PLAYLAND VLG SEC 4 & LYING ELY R/W/L OF DAVIE RD & LYING S OF N/L OF NW 1/4, LESS THREEFROM PT DESC IN ORS 4343/435 & 4449/563

Remarks

The property is located behind a gas station that has frontage on Davie Rd. The property is not platted, is cleared and will require little fill to be developed. The small parcel size will allow the parcel to be developed without platting. The price paid is in line with other sales in the area. The property is across from the educational complex. Property does not have frontage on the main road. The corporation is owned by Micheal Blankenship.



LAND SALE NO.

Property Identification

<b>Property Type</b>	Commercial, Vacant Land	<b>Record ID</b> 520
<b>Tax ID</b>	50 41 27 04 0400	
<b>Address</b>	43xx SW 64 Ave (Davie Rd), DAVIE, BROWARD County, Florida	
<b>Location</b>	Davie downtown	
<b>T-R-S</b>	50-41-26	
<b>MLS No.</b>	H702577	

Sales Data

<b>Grantor</b>	Moore, Joan Middlebrooks
<b>Grantee</b>	EAST DAVIE CO (Truex)
<b>Sale Date</b>	Jul, 1998
<b>Deed Book/Page</b>	28661-0590
<b>Property Rights</b>	Fcc
<b>Conditions of Sale</b>	Arm's length
<b>Financing</b>	0

Price Analysis

<b>Sale Price</b>	\$99,900
<b>Sale Price/Sq Ft</b>	\$7.40

Land Data

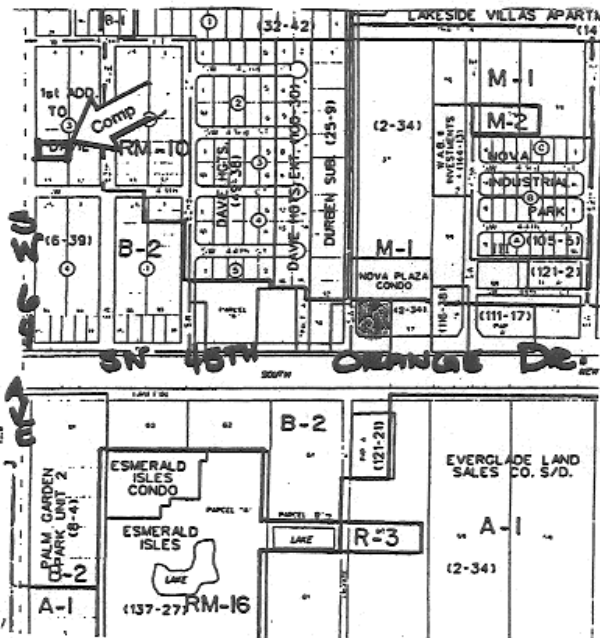
<b>Size in Acres</b>	0.310
<b>Size in Square Feet</b>	13,500
<b>Shape</b>	Rectangular
<b>Topography</b>	Level
<b>Zoning</b>	B-2, Commercial
<b>Land Use Designation</b>	Commercial

Legal Description

DAVIE FIRST ADD 6-39 B 15-6 B LOT 16 & 17 BLK 3

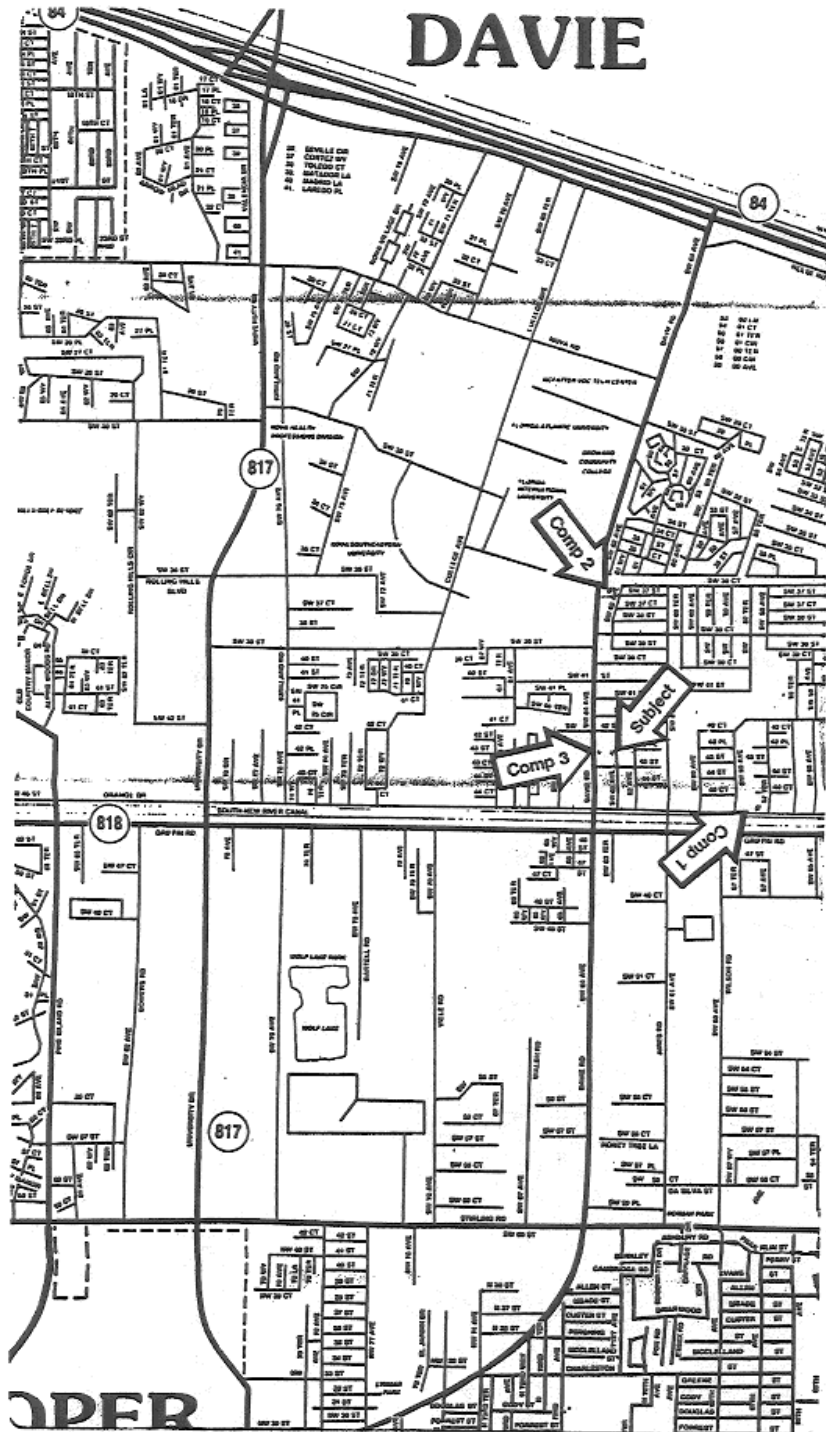
Remarks

The lots were vacant and platted at time of sale. The property will require some fill before it can be developed. The buyer is local attorney who plans of building a law office on the site. The sales information was verified with Gill Realty. The property fronts on Davie Rd, where most of the commercial business are.



Comparable Sales

# DAVIE





**THOMAS R. WACHTSTETTER ASA, IFA**

State Certified General Appraiser #RZ 0000451

Licensed Real Estate Broker #0461624

(954) 791-4663

EMAIL: [appraise@interpoint.net](mailto:appraise@interpoint.net)



**Qualifications of Appraiser**

**RESIDENCY:**

Broward County since 1962.

**PROFESSIONAL MEMBERSHIP:**

Certified General Appraiser, State of Florida Lic. #RZ 0000451

Licensed Real Estate Broker, State of Florida Lic. # 0461624

**PROFESSIONAL DESIGNATIONS:**

A.S.A.-Urban- Designated Senior Member, American Society of Appraisers

I.F.A.-Designated Senior Member, National Association of Independent Fee Appraisers

Realtor- South Broward Board of Realtors

**EXPERIENCE:**

Work as a independent fee appraiser from January 1987-present

Worked as Chief & Staff Appraiser Farm Credit of South Florida May 1989-May 1995

President of Miami Chapter of NAIFA 1991 & 1992

President Broward Chapter NSFA & National Upgrading Chairman 1990

Served as 1st Vice President For NSFA Broward Chapter & On

National Board of Directors 1989-present

Served as 2nd Vice President for NSFA Broward Chapter 1988.

Work as staff appraiser for Mason Associates May 1985-December 1986

Ran real estate management office from May 1985-December 1986,

handle rental of residential houses and industrial warehouses.

Keep books for real estate business.

**COURT TESTIMONY:**

Have been accepted as an expert witness in Broward Circuit Court & US Bankruptcy Court

**EDUCATION:**

University of Central Florida-Fall 1983 to Spring 1985

Bachelor of Science in Business Administration in Marketing.

University of Florida -Fall 1981 to Spring 1983, general studies

**APPRAISAL EDUCATION:**

Uniform Standards of Professional Practice & Florida Law 1991, 1994, 1996, 1998

CA1-R, Review of Residential Appraising Oct 1989

Attended various Seminars dealing with Marshall & Swift Cost Services, FNMA form 1004, URAR,

Construction Methods and URAR, Appraiser as Expert Witness, Fair Lending Requirements,

Reviewing Residential Appraisals, Market Abstraction Review, Litigation Valuations.

Attended courses covering:

-Residential Appraising, January 1986.

-Writing Narrative Reports, April 1986.

-Income Properties, May 1986.

Attended seminar on new FNMA guidelines- Given by IFA February 1988.

**SPECIALTY EXPERIENCE:**

Have Appraised:

1. Residence (1 to 4 units)

2. Condominiums and Apartments.

3. Commercial Properties.

4. Vacant Land

5. Mobile Homes

6. Special Use Buildings

7. Agricultural Properties

Clients:

1. Banks:

2. Mortgage Companies:

3. Credit Unions:

4. Attorneys:

# CONTRACT FOR SALE AND PURCHASE FAR/BAR

PARTIES: Charles Shaw, Guardian of Hazel Shaw, Incompetent  
of SE 83RD AVENUE, DAVIE, FLORIDA 33314  
and DAVIE COMMUNITY REDEVELOPMENT AGENCY  
of 6591 ORANGE DRIVE, DAVIE, FL 33314

(Phone)

(Phone)

hereby agree that Seller shall sell and Buyer shall buy the following described Real Property and Personal Property (collectively "Property") upon the following terms and conditions, which include Standards for Real Estate Transactions ("Standards") on the reverse side hereof or attached hereto and riders and addenda to this Contract for Sale and Purchase ("Contract").

## I. DESCRIPTION:

- (a) Legal description of the Real Property located in BROWARD County, Florida:  
LOTS 7, 8 AND 9, BLOCK 3, DAVIE FIRST ADDITION, PLAT BOOK 6, PAGE 39  
BROWARD COUNTY, FLORIDA.  
(b) Street address, city, zip, of the Property is: VACANT LAND  
(c) Personal Property: NONE

## II. PURCHASE PRICE

\$ 85,000.00

### PAYMENT:

- (a) Deposit held in escrow by NONE in the amount of \$  
(b) Additional escrow deposit to be made within \_\_\_\_\_ days after Effective Date (as defined in Paragraph III) in the amount of \$  
(c) Subject to AND assumption of existing mortgage in good standing in favor of \_\_\_\_\_ having an approximate present principal balance of \$  
(d) Purchase money mortgage and note to Seller (see addendum) in the amount of \$  
(e) Other: \$  
(f) Balance to close by U.S. cash, LOCALLY DRAWN certified or cashier's check or third-party loan, subject to adjustments or prorations. \$ 85,000.00

III. TIME FOR ACCEPTANCE OF OFFER; EFFECTIVE DATE; FACSIMILE: If this offer is not executed by and delivered to all parties OR FACT OF EXECUTION communicated in writing between the parties on or before JUNE 30, 1999, the deposit(s) will, at Buyer's option, be returned and this offer withdrawn. The date of Contract ("Effective Date") will be the date when the last one of the Buyer and Seller has signed this offer. A facsimile copy of this Contract and any signatures hereon shall be considered for all purposes as originals.

## IV. FINANCING:

- (a) If the Purchase Price or any part of it is to be financed by a third-party loan, this Contract is conditioned on Buyer obtaining a written commitment within \_\_\_\_\_ days after Effective Date for (CHECK ONLY ONE): [ ] a fixed; [ ] an adjustable; or [ ] a fixed or adjustable rate loan in the principal amount of \$ \_\_\_\_\_ at an initial interest rate not to exceed \_\_\_\_\_ %, discount and origination fees not to exceed \_\_\_\_\_ % of the principal amount, and for a term of \_\_\_\_\_ years. Buyer will make application within \_\_\_\_\_ days after Effective Date and use reasonable diligence to obtain a loan commitment and, thereafter, to satisfy terms and conditions of the commitment and close the loan. Buyer shall pay all loan expenses. If Buyer fails to obtain a commitment or fails to waive Buyer's rights under this subparagraph within the time for obtaining a commitment or, after diligent effort, fails to meet the terms and conditions of the commitment, then either party thereafter, by written notice to the other, may cancel this Contract and Buyer shall be refunded the deposit(s); or  
(b) The existing mortgage described in Paragraph II(c), above, has (CHECK ONLY ONE): [ ] a variable interest rate; or [ ] a fixed interest rate of \_\_\_\_\_ % per annum. At time of title transfer, some fixed interest rates are subject to increase; if increased, the rate shall not exceed \_\_\_\_\_ % per annum. Seller shall, within \_\_\_\_\_ days after Effective Date, furnish a statement from each mortgagee stating the principal balance, method of payment, interest rate and status of mortgage. If Buyer has agreed to assume a mortgage which requires approval of Buyer by the mortgagee for assumption, then Buyer shall promptly obtain the necessary application and diligently complete and return it to the mortgagee. Any mortgage charge(s) not to exceed \$ \_\_\_\_\_ shall be paid by Buyer. If Buyer is not accepted by mortgagee or the requirements for assumption are not in accordance with the terms of this Contract or mortgagee makes a charge in excess of the stated amount, Seller or Buyer may rescind this Contract by written notice to the other party unless either elects to pay the increase in interest rate or excess mortgage charges.

V. TITLE EVIDENCE: At least 90 days before closing date, but no earlier than 20 days after Seller receives written notification that Buyer has obtained the loan commitment or has been approved for the loan assumption as provided in Paragraphs IV(a) or (b), above, or, if applicable, waived the financing requirements, (CHECK ONLY ONE): [X] Seller shall, at Seller's expense, deliver to Buyer or Buyer's attorney; or [ ] Buyer shall at Buyer's expense obtain (CHECK ONLY ONE): [X] abstract of title; or [ ] title insurance commitment (with legible copies of instruments listed as exceptions attached thereto) and, after closing, an owner's policy of title insurance.

VI. CLOSING DATE: This transaction shall be closed and the deed and other closing papers delivered on ON OR BEFORE JULY 10, 1999 unless modified by other provisions of this Contract.

VII. RESTRICTIONS; EASEMENTS; LIMITATIONS: Buyer shall take title subject to: comprehensive land use plans, zoning, restrictions, prohibitions and other requirements imposed by governmental authority; restrictions and matters appearing on the plat or otherwise common to the subdivision; public utility easements of record (easements are to be located contiguous to Real Property lines and not more than 10 feet in width as to the rear or front lines and 7 1/2 feet in width as to the side lines, unless otherwise stated herein); taxes for year of closing and subsequent years; assumed mortgages and purchase money mortgages, if any (if additional items, see addendum); provided, that there exists at closing no violation of the foregoing and none prevent use of the Property for \_\_\_\_\_ purpose(s).

VIII. OCCUPANCY: Seller warrants that there are no parties in occupancy other than Seller; but if Property is intended to be rented or occupied beyond closing, the fact and terms thereof and the tenant(s) or occupants shall be disclosed pursuant to Standard F. Seller shall deliver occupancy of Property to Buyer at time of closing, unless otherwise stated herein. If occupancy is to be delivered before closing, Buyer assumes all risks of loss to Property from date of occupancy, shall be responsible and liable for maintenance from that date, and shall be deemed to have accepted Property in its existing condition as of time of taking occupancy unless otherwise stated herein.

IX. TYPEWRITTEN OR HANDWRITTEN PROVISIONS: Typewritten or handwritten provisions, riders and addenda shall control all printed provisions of this Contract in conflict with them.

X. RIDERS: (CHECK those riders which are applicable AND are attached to this Contract):

- (a) [ ] COASTAL CONSTRUCTION CONTROL LINE (d) [ ] VA/PHA (g) [ ] HOMEBOWNERS' ASSOCIATION DISCLOSURE  
(b) [ ] CONDOMINIUM (e) [ ] INSULATION (h) [ ] RESIDENTIAL LEAD-BASED HAZARD DISCLOSURE  
(c) [ ] FOREIGN INVESTMENT IN REAL PROPERTY TAX ACT (f) [ ] "AS IS" (i) [ ]

XI. ASSIGNABILITY: (CHECK ONLY ONE): Buyer [ ] may assign and thereby be released from any further liability under this Contract; [ ] may assign but not be released from liability under this Contract; or [ ] may not assign this Contract.

## XII. DISCLOSURES:

- (a) Radon is a naturally occurring radioactive gas that when accumulated in a building in sufficient quantities may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding Radon or Radon testing may be obtained from your County Public Health unit.  
(b) Buyer may have determined the energy efficiency rating of the residential building, if any is located on the Real Property.  
(c) If the Real Property includes pre-1978 residential housing then Paragraph X (h) is mandatory.

XIII. MAXIMUM REPAIR COSTS: Seller shall not be responsible for payments in excess of:

- (a) \$ \_\_\_\_\_ for treatment and repair under Standard D (if blank, then 2% of the Purchase Price).  
(b) \$ \_\_\_\_\_ for repair and replacement under Standard N (if blank, then 3% of the Purchase Price).

XIV. SPECIAL CLAUSES; ADDENDA: If additional terms are to be provided, attach addendum and CHECK HERE [ ].

THIS IS INTENDED TO BE A LEGALLY BINDING CONTRACT. IF NOT FULLY UNDERSTOOD, SEEK THE ADVICE OF AN ATTORNEY PRIOR TO SIGN. THIS FORM HAS BEEN APPROVED BY THE FLORIDA ASSOCIATION OF REALTORS AND THE FLORIDA BAR.

Approval does not constitute an opinion that any of the terms and conditions in this Contract should be accepted by the parties in a particular transaction. Terms and conditions should be negotiated based upon the respective interests, objectives and bargaining positions of all interested persons.  
COPYRIGHT 1995 BY THE FLORIDA BAR AND THE FLORIDA ASSOCIATION OF REALTORS

(Buyer) DAVIE COMM. REDEVELOPMENT AGENCY (Date) \_\_\_\_\_  
Social Security or Tax I.D. # \_\_\_\_\_

(Seller) CHARLES SHAW (Date) \_\_\_\_\_  
Social Security or Tax I.D. # \_\_\_\_\_

(Buyer) \_\_\_\_\_ (Date) \_\_\_\_\_  
Social Security or Tax I.D. # \_\_\_\_\_

(Seller) \_\_\_\_\_ (Date) \_\_\_\_\_  
Social Security or Tax I.D. # \_\_\_\_\_

Deposit under Paragraph II (a) received; IF OTHER THAN CASH, THEN SUBJECT TO CLEARANCE.

(Escrow Agent)

BROKER'S FEE: The brokers named below, including listing and cooperating brokers, are the only brokers entitled to compensation in connection with this Contract:

Name: \_\_\_\_\_  
Listing Broker  
FARBAR-REVISED 1995

Cooperating Brokers, if any: \_\_\_\_\_  
SPYER Generated by Florida Bar - 06/01/99 10:00 AM



BUYER'S/SELLER'S INTIALS

Rev. 12/95 COPYRIGHT 1995 THE FLORIDA BAR AND THE FLORIDA ASSOCIATION OF REALTORS®





ADDENDUM TO CONTRACT

Addendum No. 1 to the Contract dated \_\_\_\_\_ between  
Charles Shaw, Guardian of Hazel Shaw, Incompetent (Seller)  
DAVIE COMMUNITY REDEVELOPMENT AGENCY (Buyer)

concerning the property described as:

LOTS 7, 8 AND 9, BLOCK 3, DAVIE FIRST ADDITION, PLAT BOOK 6, PAGE 39  
BROWARD COUNTY, FLORIDA.

(the "Contract"). Buyer and Seller make the following terms and conditions part of the Contract:

THIS CONTRACT IS CONTINGENT UPON APPROVAL OF THE GOVERNING  
BODY OF THE PURCHASER AND THE TOWN COUNCIL OF THE TOWN OF  
DAVIE.

SELLER SHALL EXECUTE ALL REQUIRED AFFIDAVITS AND FORMS  
REQUIRED FOR CONVEYANCE OF REAL PROPERTY TO PUBLIC ENTITIES.

BUYER SHALL PROVIDE SURVEY AT BUYERS EXPENSE.

THIS CONTRACT IS CONTINGENT UPON COURT APPROVAL OF THIS  
TRANSACTION REGARDING THE GUARDIANSHIP OF HAZEL SHAW.

BUYER DAVIE COMM. REDEVELOPMENT AGENCY

SELLER CHARLES SHAW

Date

BUYER

Date

SELLER

Date